

HOUSE BILL 1088

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

INTRODUCED BY

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AN ACT

RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS SECURED  
BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE MESA DEL SOL  
TAX INCREMENT DEVELOPMENT PROJECT; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. AUTHORIZATION OF ISSUANCE OF BONDS.--Pursuant  
to the provisions of Section 5-15-21 NMSA 1978, the legislature  
authorizes the issuance of bonds not to exceed five hundred  
million dollars (\$500,000,000) in net proceeds as adjusted for  
inflation, secured by a gross receipts tax increment attributed  
to the imposition of the state gross receipts tax for the Mesa  
del Sol tax increment development project, subject to (1) the  
determination that has been made by the New Mexico finance  
authority that the proceeds of the bonds issued pursuant to  
this authorization will be used for the Mesa del Sol tax

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1 increment development project in accordance with the  
2 development plan, (2) the review by the New Mexico finance  
3 authority of the master indenture prior to issuance of any  
4 bonds and (3) the review by the New Mexico finance authority of  
5 any proposed amendments to the master indenture prior to the  
6 issuance of any bonds subsequent to such amendments.

7 Section 2. DURATION OF AUTHORIZATION.--The duration of  
8 the authorization for issuance of bonds in this act is  
9 unlimited, unless and until this act is repealed or modified by  
10 the legislature.

11 Section 3. EMERGENCY.--It is necessary for the public  
12 peace, health and safety that this act take effect immediately.

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